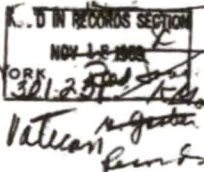


FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 913 732-8700



October 15, 1969

S i r s :

We refer to the gold custody account which we have maintained on our books since July 19, 1940 in the name of "Amministrazione Speciale della Santa Sede, Stato Della Citta' del Vaticano." This is to inform the Board that, in accordance with instructions received in a letter dated July 10, 1969 from Amministrazione del Patrimonio della Sede Apostolica, Sezione Straordinaria, the contents of which were confirmed to us in a letter dated September 8, 1969 by two persons authorized to sign on behalf of Amministrazione Speciale della Santa Sede, Stato Della Citta' della Vaticano, the title of the gold custody account was changed on September 12, 1969 to "Amministrazione del Patrimonio della Sede Apostolica, Sezione Straordinaria."

Respectfully,

Robert J. Crowley
 Robert J. Crowley
 Assistant Vice President

Board of Governors of the
 Federal Reserve System

Dans ce courrier du 25 octobre 1969, Robert Crowley un des assistants du vice-président de la Federal Reserve, confirme au conseil d'administration de Rome que le nom auquel le compte or avait été ouvert le 19 juillet 1940 a bien été changé, conformément à la demande du Vatican. Le nom du compte a été changé de « Administration Spéciale du Saint Siège » en « Administration du Patrimoine du Siège Apostolique, Session Extraordinaire ».

C O P Y

Amministrazione Speciale

Cittadel Vaticano

Della Santa Sede

March 10th, 1954, RECYCLED FILES SECTION

MAY 3 1954

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BY AIR MAIL

Confidential.

Dear Sir,

We refer to your kind letter of February 15th, last, in connection with our request for the opening of a Dollar account with your Bank, contents of which have received our best attention.

We fully realize that, although our Administration is a Financial Department of a sovereign independent State, its transactions in your market are necessarily somewhat different, also for their volume, from those generally carried on by central banks and monetary authorities.

With reference to the last paragraph of your letter, we wish to make it clear that we asked your Bank to open us an account with the aim of using it only in connection with our transactions in gold. In fact, the bulk of the funds available from our recent sale of gold would have been transferred at once to our bankers in your Country, as we did not intend, by opening the account in question, to discontinue of availing ourselves for our current business of the facilities offered by commercial banks.

Thanking you for your kind communication, we remain, dear Sir,

Yours faithfully,

AMMINISTRAZIONE SPECIALE
Della Santa Sede
Il Delegato

L.W.Knoke, Esq.,
Vice President,
Federal Reserve Bank
of New York,
New York 17, N. Y.

(signed) B. Nogara

FOR FILES

Lettre adressée par le Vatican le 3 mai 1954 au Vice-Président de la Fed, Mr Knoke. On comprend que Rome avait déjà demandé l'ouverture d'un compte spécial en dollars, et aussi que le chef de la délégation de l'Administration Spéciale au saint Siège, M. Nogara s'excuse du fait que les montants engagés ne soient pas aussi importants que ceux des autres États souverains. Nogara précise surtout que le seul but de ce compte consiste à recevoir le produit de la vente de certains lingots d'or du Vatican, déjà stockés à la Fed, et qu'il doit immédiatement être viré sur les comptes des banques du Saint Siège. L'article de CNN est totalement erroné.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N Y 10045

AREA CODE 212 781-6173

PAUL A. VOLCKER
President

September 23, 1975

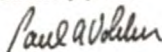
Dr. Benedetto Argentieri, Delegato
Amministrazione del Patrimonio Della
Sede Apostolica, Sezione Straordinaria
Citta del Vaticano
Rome, Italy

Dear Dr. Argentieri:

I refer to our conversation on September 5. As I informed you, there would be no objection to your selling the gold held by this Bank for the Amministrazione del Patrimonio Della Sede Apostolica and L'Istituto per le Opere di Religione. This Bank would be prepared to release such gold to a purchaser or its agent in New York, or to send it abroad on your instructions. However, given the unsettled status of gold in international financial affairs, I would suggest that the gold should be sold to the private market and not to a central bank.

You also raised the question of an investment account with this Bank. We are reviewing this question, and will advise you on this matter as soon as our study has been completed.

Sincerely yours,,



Paul A. Volcker

Le célèbre patron de la Fed, Paul Volcker, est signataire de ce courrier du 23 septembre 1973 adressé à Bernardo Argentieri, directeur de l'Administration Spéciale du Vatican. On comprend que le Saint Siège a demandé la vente d'un certain nombre de ses lingots d'or et Volcker lui demande « en raison du statut incertain de l'or sur les marchés financiers internationaux » de ne pas vendre les lingots à une banque centrale, mais sur le marché privé. Ce qu'il y a de plus étonnant ici, est que Rome ne fait pas confiance à ses propres banques, et demande à la Federal Reserve d'ouvrir à son intention un autre compte de pure spéculation (compte d'investissement).



AMMINISTRAZIONE DEL PATRIMONIO
DELLA SEDE APOSTOLICA

SEZIONE STRAORDINARIA

IL DELEGATO
9405/75

CITTA' DEL VATICANO

October 6th, 1975.

Mr. Paul A. VOLCKER,
President
Federal Reserve Bank of New York,
23, Liberty Street,
NEW YORK, N.Y. 10045.

Dear Mr. Volcker,

I wish to tell you how much I appreciated your kind reception and the conversation we had in New York one month ago.

Your letter of Sept. 23 has now come at hand. I note that you confirm the opinion you expressed on the gold held by your Bank on behalf of the Amministrazione, so there is no objection to our selling it either on the official or on the private market.

You also tell us that you are studying the possibility of enlarging the existing relations between your Bank and the Amministrazione. I thank you very much for the attention you are giving to this matter.

Hoping to see you again in a not too distant future, I remain

Sincerely yours,

B. Argentieri
Benedetto Argentieri

Une réponse du département « Session Extraordinaire » du Vatican au patron de la Fed en date du 6 octobre 1975. Argentieri répond qu'il se moque totalement de l'endroit où Volcker va vendre les lingots du Vatican, du moment qu'il les vend. Ravi, il confirme sa demande d'ouverture d'un nouveau compte pour les investissements, élargissant ainsi ses relations avec la Fed.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10048

AREA CODE 212-761-6000

RECORDS SECTION

MAR 31 1976

301.231
Vaticano

February 10, 1976

Mr. Robert F. Gemmill, Adviser
Division of International Finance
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

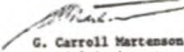
Dear Mr. Gemmill:

Bob Crowley informs me that he has had some discussions with you regarding the desire of the Amministrazione del Patrimonio Della Sede Apostolica, Sezione Straordinaria, Vatican State, to expand their gold custody account with us to a "full account" so that we could invest funds for them in various instruments. Our Legal Department has now concluded that it would be in order for us to open such account. In this connection, we enclose for the Board's information a copy each of the following:

- (1) Memorandum dated September 5, 1975 from Mr. Crowley to Mr. Easnick.
- (2) Letter dated September 23, 1975 from Mr. Volcker to Dr. Argentieri.
- (3) Letter dated October 6, 1975 from Dr. Argentieri to Mr. Volcker.
- (4) Memorandum dated October 27, 1975 from Mr. Easnick to Mr. Crowley, with attached memorandum of the same date from Mr. Roe to Mr. Easnick.
- (5) Letter dated January 21, 1976 from Mr. Volcker to Dr. Argentieri.

We expect to present this matter to our officers this week for their authorization to open the account under authority delegated to the officers by our Board of Directors. Should such authorization be received, we shall send the Board our usual telegram requesting its approval.

Very truly yours,



G. Carroll Martenson
Special Assistant
Foreign Department

Courrier interne de la Federal Reserve envoyée par Carroll Martenson de la Fed de New York à Robert Gemmill, conseiller à la Division de la Finance Internationale de la Federal Reserve à Washington à propos du compte or du Vatican, celui-ci voulant passer d'un compte « simple » à un compte « plein », **voulant dire que d'autres lingots se sont déjà ajoutés ou vont s'y ajouter.** Martenson explique que le compte or est accru afin que la Fed puisse investir les fonds de Rome dans des « instruments (financiers) variés ».